

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN	
CUSIP Number	912828T75	
Series	BJ-2018	
Spread	0.170%	
High Discount Margin <sup>1</sup>	0.170%	
Allotted at High	12.68%	
Price	100.000000	
Accrued Interest per \$100	None	
Median Discount Margin <sup>2</sup>	0.155%	
Low Discount Margin <sup>3</sup>	0.140%	
Issue Date	October 31, 2016	
Maturity Date	October 31, 2018	
Original Issue Date	October 31, 2016	
Dated Date	October 31, 2016	
Index Determination Date	October 24, 2016	
Index Determination Rate	0.340%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$50,293,500,000	\$14,992,260,000
Noncompetitive	\$7,772,800	\$7,772,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$50,301,272,800</b>	<b>\$15,000,032,800<sup>5</sup></b>
SOMA	\$906,806,000	\$906,806,000
<b>Total</b>	<b>\$51,208,078,800</b>	<b>\$15,906,838,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$41,640,000,000	\$9,186,080,000
Direct Bidder <sup>7</sup>	\$400,000,000	\$200,000,000
Indirect Bidder <sup>8</sup>	\$8,253,500,000	\$5,606,180,000
<b>Total Competitive</b>	<b>\$50,293,500,000</b>	<b>\$14,992,260,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio: \$50,301,272,800/\$15,000,032,800 = 3.35

<sup>5</sup>Awards to TreasuryDirect = \$4,344,800.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.